

Registre de Commerce et des Sociétés

B150469 - L160035506

déposé le 26/02/2016

Dentsply CE S.à r.l.
Société à responsabilité limitée
560A, rue de Neudorf, L- 2220 Luxembourg
Registre de Commerce et des sociétés de Luxembourg B150469
Capital social : USD 578.004.569,26

MENTION

Nom de la société : **Dentsply CE S.à r.l.**

Siège social : 560A, rue de Neudorf, L-2220 Luxembourg

N° de registre de commerce : RCS Luxembourg B 150469

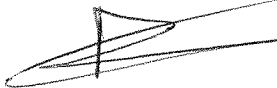
CDO : 1020

Le bilan au **31 décembre 2014**

A été déposé au registre de commerce et des sociétés de Luxembourg

Pour mention aux fins de publication au Mémorial C, Recueil des Sociétés et Associations.

Luxembourg, le 25 février 2016

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ABRIDGED BALANCE SHEET

Financial year from ⁰¹ 01/01/2014 to ⁰² 31/12/2014 (in ⁰³ USD)

Dentsply CE S.à.r.l.

560A, Rue de Neudorf

L-2220 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets	1109 _____	109 <u>7.042.485.913,12</u>	110 <u>7.851.762.342,40</u>
I. Intangible fixed assets	1111 _____	111 _____	112 _____
II. Tangible fixed assets	1125 _____	125 _____	126 _____
III. Financial fixed assets	1135 _____ 3	135 <u>7.042.485.913,12</u>	136 <u>7.851.762.342,40</u>
D. Current assets	1151 _____	151 <u>36.304.608,58</u>	152 <u>18.719.503,57</u>
I. Inventories	1153 _____	153 _____	154 _____
II. Debtors	1163 _____	163 <u>36.281.765,00</u>	164 <u>18.717.646,97</u>
a) becoming due and payable within one year	1203 _____	203 <u>36.281.765,00</u>	204 <u>18.717.646,97</u>
b) becoming due and payable after more than one year	1205 _____	205 _____	206 _____
III. Transferable securities and other financial instruments	1189 _____	189 _____	190 _____
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197 _____	197 <u>22.843,58</u>	198 <u>1.856,60</u>
E. Prepayments	1199 _____	199 _____	200 _____
TOTAL (ASSETS)		201 <u>7.078.790.521,70</u>	202 <u>7.870.481.845,97</u>

RCSL Nr. : B150469

Matricule : 2009 2438 377

LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves	1301 <u>4</u>	301 <u>5.422.716.234,33</u>	302 <u>5.787.233.613,56</u>
I. Subscribed capital	1303 _____	303 <u>5.780.045.692,60</u>	304 <u>5.780.045.692,40</u>
II. Share premium and similar premiums	1305 _____	305 <u>88.468.644,24</u>	306 <u>43.782.681,19</u>
III. Revaluation reserves	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 <u>3.780.248,45</u>	310 <u>1.282.102,71</u>
V. Profit or loss brought forward	1319 _____	319 <u>-40.375.008,46</u>	320 <u>49.962.914,41</u>
VI. Profit or loss for the financial year	1321 _____	321 <u>-409.203.342,50</u>	322 <u>-87.839.777,15</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
IX. Temporarily not taxable capital gains	1327 _____	327 _____	328 _____
B. Subordinated debts	1329 _____	329 _____	330 _____
a) becoming due and payable within one year	1425 _____	425 _____	426 _____
b) becoming due and payable after more than one year	1427 _____	427 _____	428 _____
C. Provisions	1331 _____	331 _____	332 _____
D. Non subordinated debts	1339 <u>5</u>	339 <u>1.656.074.287,37</u>	340 <u>2.083.248.232,41</u>
a) becoming due and payable within one year	1407 _____	407 <u>54.006.126,37</u>	408 <u>6.813.872,93</u>
b) becoming due and payable after more than one year	1409 _____	409 <u>1.602.068.161,00</u>	410 <u>2.076.434.359,48</u>
E. Deferred income	1403 _____	403 _____	404 _____
TOTAL (LIABILITIES)		405 <u>7.078.790.521,70</u>	406 <u>7.870.481.845,97</u>

ABRIDGED PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/01/2014 to ⁰² 31/12/2014 (in ⁰³ USD)

Dentsply CE S.à.r.l.

560A, Rue de Neudorf

L-2220 Luxembourg

A. CHARGES

	Reference(s)	Current year	Previous year
1. to 2. Gross loss (less B.1 to B.3 and B.5)	1643	15.806,38	46.377,62
3. Staff costs	1605		
a) Salaries and wages	1607		
b) Social security on salaries and wages	1609		
c) Supplementary pension costs	1611		
d) Other social costs	1613		
4. Value adjustments	1615		
a) on formation expenses and on tangible and intangible fixed assets	1617		
b) on current assets	1619		
5. Other operating charges	1621		
6. Value adjustments and fair value adjustments on financial fixed assets	1623		
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	1625		
8. Interest and other financial charges	1627	73.934.308,24	157.828.253,15
a) concerning affiliated undertakings	1629	67.677.124,00	71.306.499,27
b) other interest and similar financial charges	1631	6.257.184,24	86.521.753,88
9. Share of losses of undertakings accounted for under the equity method	1649		

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Matricule : 2009 2438 377

	Reference(s)	Current year	Previous year
10. Extraordinary charges	¹⁶³³ <u>6</u>	⁶³³ <u>369.810.113,10</u>	⁶³⁴ _____
11. Income tax	¹⁶³⁵ <u>7</u>	⁶³⁵ <u>12.686,23</u>	⁶³⁶ <u>4.414,00</u>
12. Other taxes not included in the previous caption	¹⁶³⁷ <u>7</u>	⁶³⁷ <u>32,29</u>	⁶³⁸ <u>34,38</u>
13. Profit for the financial year	¹⁶³⁹ _____	⁶³⁹ <u>0,00</u>	⁶⁴⁰ <u>0,00</u>
TOTAL CHARGES		⁶⁴¹ <u>443.772.946,24</u>	⁶⁴² <u>157.879.079,15</u>

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B. INCOME

	Reference(s)	Current year	Previous year
1. to 3. and 5. Gross profit (less A.1 and A.2)	1739 _____	739 _____	740 _____
4. Reversal of value adjustments	1707 _____	707 _____	708 _____
a) on formation expenses and on tangible and intangible fixed assets	1709 _____	709 _____	710 _____
b) on current assets	1711 _____	711 _____	712 _____
6. Income from financial fixed assets	1715 _____	715 <u>17.120.000,00</u>	716 <u>35.000.000,00</u>
a) derived from affiliated undertakings	1717 <u>8</u>	717 <u>17.120.000,00</u>	718 <u>35.000.000,00</u>
b) other income from participating interests	1719 _____	719 _____	720 _____
7. Income from financial current assets	1721 _____	721 _____	722 _____
a) derived from affiliated undertakings	1723 _____	723 _____	724 _____
b) other income from financial current assets	1725 _____	725 _____	726 _____
8. Other interest and other financial income	1727 _____	727 <u>4.817.072,07</u>	728 <u>35.039.302,00</u>
a) derived from affiliated undertakings	1729 _____	729 <u>4.814.231,13</u>	730 _____
b) other interest and similar financial income	1731 _____	731 <u>2.840,94</u>	732 <u>35.039.302,00</u>
9. Share of profits of undertakings accounted for under the equity method	1745 _____	745 _____	746 _____
10. Extraordinary income	1733 <u>9</u>	733 <u>12.632.531,67</u>	734 _____
13. Loss for the financial year	1735 _____	735 <u>409.203.342,50</u>	736 <u>87.839.777,15</u>
TOTAL INCOME		737 <u>443.772.946,24</u>	738 <u>157.879.079,15</u>

NOTE 1 - GENERAL

Dentsply CE S.à r.l. - hereafter "the Company"- was incorporated on December 29, 2009 as a "Société à responsabilité limitée" within the definition of the Luxembourg Law of August 10, 1915, as amended, on commercial companies for an unlimited period of time.

The Company's registered office is established in Luxembourg.

The financial year of the Company runs from the 1st of January until the 31st of December each year.

The purpose of the Company is the acquisition of ownership interests, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever and the management of such ownership interests. The Company may in particular acquire by subscription, purchase, and exchange or in any other manner any stock, shares and any other securities, including without limitation bonds, debentures, certificates of deposit, trust units, any other debt instruments and more generally any securities and financial instruments issued by any public or private entity whatsoever, including partnerships. It may participate in the creation, development, management and control of any company or enterprise. It may further invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin whatsoever.

The Company may borrow in any form, except for borrowing from the public. It may issue notes, bonds, debentures and any other kind of debt and/or equity securities, including but not limited to preferred equity certificates and warrants, whether convertible or not in all cases. The Company may lend funds, including the proceeds of any borrowings and/or issues of debt securities, to its subsidiaries, affiliated companies or to any other company. It may also give guarantees and grant security interests in favour of third parties to secure its obligations or the obligations of its subsidiaries, affiliated companies or any other company. The Company may further mortgage, pledge, transfer, encumber or otherwise hypothecate all or some of its assets.

The Company may generally employ any techniques and utilize any instruments relating to its investments for the purpose of their efficient management, including techniques and instruments designed to protect the Company against creditors, currency fluctuations, interest rate fluctuations and other risks.

The Company may carry out any commercial, financial or industrial operations and any transactions with respect to real estate or movable property, which directly or indirectly, further or relate to its purpose.

In conformity with article 316 of the Luxembourg Law of August 10, 1915 as amended, on commercial companies, the Company is exempted from the obligation to establish consolidated accounts. DENTSPLY International Inc. with Registered Office at Susquehanna Commerce Centre, 211 West Philadelphia Street, York, PA, 17405-0872, USA, prepares the consolidated accounts.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General principles

These annual accounts have been prepared in accordance with generally accepted accounting principles and in accordance with the laws and regulations in force in the Grand-Duchy of Luxembourg under the historical cost convention.

Main valuation rules

Translation of currencies

The Company maintains its accounting records in U.S. Dollar (USD), and the annual accounts are prepared in this currency.

The transactions made in another currency than USD are translated into USD at the exchange rate prevailing at the transaction date.

As at year-end :

- financial fixed assets expressed in another currency than USD have been translated at the historical exchange rate;
- all other assets expressed in another currency than USD are valued individually at the lower of the value determined using the historical exchange rate or the value determined using the exchange rate prevailing at the balance sheet date;
- all other liabilities expressed in another currency than USD are valued individually at the higher of the value determined using the historical exchange rate or the value determined using the exchange rate prevailing at the balance sheet date.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income and expenses expressed in currencies other than USD are converted at the exchange rate applicable at the date of the transactions.

Consequently, only realized foreign exchange gains and losses and unrealized foreign exchange losses are taken into account in the profit and loss account.

Financial fixed assets

Participations are valued individually at the lower of their acquisition cost or their value estimated by the Board of Managers without netting-off unrealized gains and losses. The Board of Managers relies on the financial statements of the companies and/or other information and documents available for its valuation.

A value adjustment is recorded at the end of each year in case of any permanent diminution in value.

Loans granted to participations and other group companies, defined as financial assets, are stated at their nominal value.

A value adjustment is recorded at the end of each year in case the recoverable value is estimated to be lower than the nominal value, in case the diminution in value is considered as permanent by the Board of Managers.

Debtors

The debtors are stated at their nominal value.

A value adjustment is recorded when the estimated realizable value is lower than the nominal value.

The realizable value is estimated on the basis of the information available to the Board of Managers.

Non subordinated debts

Non subordinated debts are stated at their repayment value.

NOTE 3 - FINANCIAL FIXED ASSETS

	Shares in affiliated undertakings	Loans to affiliated undertakings	Interest on loans to affiliated undertakings
	USD	USD	USD
Acquisition cost at the beginning of the year	7.851.762.342,40	0,00	0,00
Acquisitions	255.132.484,16	33.267.681,00	4.370.113,13
Disposals	(1.102.046.707,57)	0,00	0,00
Acquisition cost at the end of the year	7.004.848.118,99	33.267.681,00	4.370.113,13
Value adjustments at the beginning and at the end of the year	0,00	0,00	0,00
Net book value as of December 31, 2014	7.004.848.118,99	33.267.681,00	4.370.113,13
Net book value as of December 31, 2013	7.851.762.342,40	0,00	0,00

NOTE 3 - FINANCIAL FIXED ASSETS (Continued)

Shares in affiliated undertakings

On January 6, 2014, Dentsply Dental S.à r.l. repaid part of the share premium to the Company for an aggregate amount of USD 30.209.893,35.

On February 1, 2014, the Company contributed to Dentsply Dental S.à r.l. a loan receivable amounting to USD 74.895.856,62 and all the shares of the capital of Dentsply Germany Investments GmbH for an amount of USD 89.580.975,54. Thus, the Company realized a capital loss of USD 369.810.037,35 (see note 6).

On February 14, 2014, Dentsply Dental S.à r.l. repaid part of the share premium to the Company for an aggregate amount of USD 301.155.000,00.

On October 31, 2014, the Company sold Dentsply Benelux S.à r.l. for an aggregate amount of USD 33.267.681,00.

On December 22, 2014, the Company contributed to Dentsply Holdings S.à r.l. 246.200 shares of the capital of Dentsply EU Holding S.à r.l. for an amount of USD 90.655.652,00. Thus, the Company realized a capital gain of USD 12.632.531,67 (see note 9).

Loans to affiliated undertakings

The Company has subscribed on October 31, 2014, to 33.267.681 CPECs with a par value of USD 1,00 leading thus to an aggregate amount of USD 33.267.681,00, with a fixed yield of 1% per annum and a variable return equal to an amount of the issuer profits equal proportionally to the amount of the outstanding CPECs within the total amount represented by the sum of the outstanding CPECs and total outstanding equity as of the end of the accrual period.

The maturity of the CPECs is the 90th anniversary of the date of issuance.

The Board of Managers considers all CPECs and the yield accrued as fully recoverable as of December 31, 2014.

The company holds investments in the following companies:

Name	% held	Net book value as of 31.12.2014 USD	Amount held in equity USD	Of which net result USD
Dentsply EU Holdings S.à r.l. (*) Luxembourg	97,84%	4.410.728.754,67	5.530.058.604,50	663.797.408,33
Dentsply Dental S.à r.l. (*) Luxembourg	100,00%	2.420.213.215,31	2.642.856.073,86	164.577.802,15
Dentsply Holdings S.à r.l. (*) Luxembourg	100,00%	160.387.971,00	144.907.462,38	2.636.810,01
High Victory Holdings Limited (*) British Virgin Islands	100,00%	13.518.178,01	6.002.567,63	3.998.700,00
		7.004.848.118,99		

(*) Based on unaudited annual accounts as of December 31, 2014

The Board of Managers is in the opinion that no value adjustments has to be recorded on the investments Dentsply Holdings S.à r.l. and High Victory Holdings Limited considering the diminution in value as not permanent.

Notes to the annual accounts

as of December 31, 2014

(Expressed in USD)

(continued)

NOTE 4 - CAPITAL AND RESERVES

	Subscribed capital USD	Share premium and similar premiums USD	Legal reserve USD	Profit or loss brought forward USD	Profit or loss for the financial year USD
Balance as of January 1, 2014	5.780.045.692,40	43.782.681,19	1.282.102,71	49.962.914,41	(87.839.777,15)
Repayment share premium January 6, 2014		(30.209.893,35)			
Capital increase as of February 1, 2014	0,20	74.895.856,40	0,02		
Allocation of the 2012 results			2.498.145,72	(2.498.145,72)	
Allocation of prior year results				(87.839.777,15)	87.839.777,15
Profit or loss for the financial year					(409.203.342,50)
Balance as of December 31, 2014	5.780.045.692,60	88.468.644,24	3.780.248,45	(40.375.008,46)	(409.203.342,50)

Subscribed capital

The Company was incorporated on December 29, 2009 with an issued and fully paid up capital of EUR 13.000,00 represented by 13.000 shares of a nominal value of EUR 1,00 each.

Following an Extraordinary General Meeting held on February 26, 2010, the sole shareholder resolved to increase the corporate capital of the Company by EUR 88.580.498,00 by creation and issuance of 88.580.498 new shares of EUR 1,00 each, to bring it from EUR 13.000,00 to EUR 88.593.498,00.

Following an Extraordinary General Meeting held on November 2, 2010, the sole shareholder decided to replace the capital of EUR 88.593.498,00 by a capital of USD 120.017.611,00 represented by 120.017.611 shares of USD 1,00 each.

Following an Extraordinary General Meeting held on February 10, 2011, the sole shareholder resolved to increase the corporate capital of the Company by USD 8.192.660,00 by creation and issuance of 8.192.660 new shares of USD 1,00 each, to bring it from USD 120.017.611,00 to USD 128.210.271,00 consisting of a contribution in kind of the 2 interests free loans amounting of USD 7.783.027,00 and 409.633,00 respectively.

At the same date, the sole shareholder resolved to decrease the nominal value per share from USD 1,00 to USD 0,10 per share so that the current share capital of the Company is decreased from the amount of USD 128.210.271,00 to USD 12.821.027,10.

Further to the above resolution, the sole shareholder resolved to allocate the amount resulting from the share capital reduction, USD 115.389.243,90, to the share premium account of the Company, whereof USD 1.282.102,71 shall straightaway be allocated to the legal reserve of the Company.

The Shareholders' Resolution of November 30, 2011 decided to increase the capital of the Company from USD 12.821.027,10 to USD 14.991.114,40 by issuing 21.700.873 new shares of a nominal value of USD 0,10 each by a contribution in cash.

Following the Extraordinary General Meetings held on June 18, 2012 and August 28, 2012, it was decided to proceed with the reimbursement of a portion of the share premium for USD 27.668.640,00 and USD 42.655.820,00 respectively.

Following an Extraordinary General Meeting held on December 7, 2012, the shareholders resolved to increase the corporate capital of the Company by USD 4.724.680.000,00 by creation and issuance of 47.246.800 new shares of USD 0,10 each, to bring it from USD 14.991.114,40 to USD 4.739.671.114,40 consisting of a contribution in kind of Dentsply Holdings S.à r.l., Dentsply EU Holdings S.à r.l. and Maillefer Instrumtuents Holding S.à r.l.

Following an Extraordinary General Meeting held on January 8, 2013, the shareholders resolved to increase the corporate capital of the Company by USD 1.040.374.578,00 by creation and issuance of 10.403.745.780 new shares of USD 0,10, to bring it from USD 4.739.671.114,40 to USD 5.780.045.692,40.

Following an Extraordinary General Meeting held on February 1, 2014, the shareholders resolved to increase the corporate capital of the Company by USD 0,20 by creation and issuance of 2 new shares with a nominal value of USD 0,10, to bring it from USD 5.780.045.692,40 to USD 5.780.045.692,60.

As of December 31, 2014 the subscribed and fully paid up capital amounting to USD 5.780.045.692,60 is represented by 57.800.456.926 shares with a nominal value of USD 0,10 each.

NOTE 4 - CAPITAL AND RESERVES (Continued)

Share premium and similar premiums

On January 6, 2015, the shareholders resolved to repay partially the share premium for an aggregate amount of USD 30.209.893,35.

Legal reserve

In accordance with Luxembourg Company Law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance of the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the shareholders.

Allocation of prior year results

On November 12, 2014, the shareholders approved the annual accounts as of December 31, 2012 presented with a profit for the financial year of USD 63.347.668,96.

The shareholders decided the allocation to the legal reserve of USD 2.498.145,75 and to carry forward the amount of USD 60.849.523,24.

As of December 31, 2014, the annual accounts for the year ended on December 31, 2013 have not been approved by the shareholders. The loss realized during this year in the amount of USD 87.839.974,77 has been allocated to "Profit or loss brought forward" but the allocation has not been formalised by the shareholders.

NOTE 5 - NON SUBORDINATED DEBTS

	Less than 1 year USD	More than 1 year USD	Total USD
Trade creditors	23.172,88	0,00	23.172,88
Loans owed to affiliated undertakings	51.755.417,53	1.531.897.539,00	1.583.652.956,53
Interest on loans owed to affiliated undertakings	2.204.787,47	70.170.622,00	72.375.409,47
Amount owed to affiliated undertakings	22.139,00	0,00	22.139,00
Tax and social security debts	609,49	0,00	609,49
Balance as of December 31, 2014	54.006.126,37	1.602.068.161,00	1.656.074.287,37
Balance as of December 31, 2013	6.813.872,93	2.076.434.359,48	2.083.248.232,41

NOTE 6 - EXTRAORDINARY CHARGES

	31/12/2014 USD	31/12/2013 USD
Loss on cession Dentsply Germany Investments GmbH (see note 3)	369.810.037,35	0,00
Penalties	75,75	0,00
	369.810.113,10	0,00

Notes to the annual accounts

as of December 31, 2014

(Expressed in USD)

(continued)

NOTE 7 - TAXATION

The Company is fully taxable at an effective corporation tax rate amounting to 29,22% (with a minimum of EUR 3.210,00). This minimum amount of taxes of EUR 3.210,00 may be deducted of the tax charge payable by the Company in the future. However, this minimum amount will not be repaid to the Company.

It is also subject to the net worth tax amounting to 0,50% based on the net asset value of the Company at the beginning of the calendar year.

From January 1, 2013, the following Dentsply Group companies incorporated in Luxembourg are part of a tax consolidation:

- Dentsply CE S.à r.l. (tax payer);
- Dentsply EU Holding S.à r.l.;
- Dentsply Dental S.à r.l.;
- Dentsply S.à r.l.

As from January 1, 2014, Dentsply Benelux S.à r.l. is also part of the tax consolidation.

Each company recognizes its own charge as if they were not taxed on a consolidated basis. The tax payer (Dentsply CE S.à r.l.) will however pay the direct taxes for all entities that are tax consolidated.

	31/12/2014	31/12/2013
	USD	USD
<u>Income tax:</u>		
Corporate Income Tax	<u>12.686,23</u>	<u>4.414,00</u>
<u>Other taxes:</u>		
Net Worth Tax	<u>32,29</u>	<u>34,38</u>

NOTE 8 - INCOME FROM FINANCIAL FIXED ASSETS

Derived from affiliated undertakings:

	31/12/2014	31/12/2013
	USD	USD
Dividend income from Dentsply Holdings S.à r.l.	<u>17.120.000,00</u>	<u>35.000.000,00</u>

NOTE 9 - EXTRAORDINARY INCOME

	31/12/2014	31/12/2013
	USD	USD
Gain on cession Dentsply EU Holding S.à r.l. (see note 3)	<u>12.632.531,67</u>	<u>0,00</u>

NOTE 10 - POST BALANCE SHEET EVENTS

Following an Extraordinary General Meeting held on December 21, 2015, the shareholders resolved to decrease the corporate capital of the Company by USD 5.202.041.123,34 by the reduction of the nominal value of these shares from USD 0,10 each to US 0,01, to bring it from USD 5.780.045.692,60 to USD 578.004.569,26.

The decision to merge the participation Dentsply EU Holding S.à r.l. into the Company is being considered by the Board of Managers.

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REPORT ON THE ASSIGNMENT OF THE EXPERT-COMPTABLE

We have compiled the accompanying annual accounts of Dentsply CE S.à r.l. as of December 31, 2014 based on documents and information obtained from the Management. These annual accounts comprise the balance sheet of Dentsply CE S.à r.l. as of December 31, 2014, the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist the Management in the preparation and presentation of these annual accounts in accordance with the Luxembourg legal and regulatory provisions as well as Luxembourg generally accepted accounting principles. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

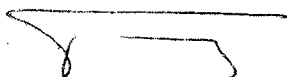
The responsibility regarding the accompanying annual accounts and the accuracy and completeness of the information used remains with the Board of Managers of Dentsply CE S.à r.l.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether these annual accounts are prepared in accordance with the Luxembourg generally accepted accounting principles.

The accompanying annual accounts show:

- a balance sheet total of : USD 7.078.790.521,70
- a loss for the financial year of : (USD 409.203.342,50)

Deloitte Tax & Consulting



Jean-Philippe Foury
Expert-Comptable

Luxembourg, February 22, 2016
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L - 2220 Luxembourg

Dentsply CE S.à r.l.
Société à responsabilité limitée
560A, rue de Neudorf, L- 2220 Luxembourg
Registre de Commerce et des sociétés de Luxembourg B150469
Capital social : USD 578.004.569,26

AFFECTATION DU RESULTAT AU 31 DECEMBRE 2014

Résultat de l'exercice :	(USD 409.203.342,50)
Résultats à reporter au 31 décembre 2014 :	(USD 409.203.342,50)

Luxembourg, le 25 février 2016

